

**ENSURING FINANCIAL STABILITY OF ENTERPRISES****Yuldashev Fazil Turapovich**

Senior lecturer (PhD) of the Denov Institute

of Entrepreneurship and Pedagogy,

e-mail : fozil.yuldashev.81@mail.ru<https://doi.org/10.5281/zenodo.14849805>

Abstract: This article considers the importance of ensuring the financial stability of industrial enterprises and issues of its future development. In order to increase the financial stability of enterprises in the industrial sector, it is one of the global problems aimed at improving the financial stability of industrial enterprises by assessing the financial situation and introducing best foreign practices, which identify existing financial problems, develop measures to minimize threats to financial instability and improve financial results, about the introduction of innovations in enterprises, as well as about improving the prospects for the development of its advantages.

Keywords: financial stability, industrial enterprises, profitability of the enterprise, solvency, financial independence, financial analysis

Introduction.

The rules and conclusions of the concept of further deepening of democratic reforms and development of civil society in our country lead to the achievement of the main strategic goal - an open and strong civil society in which the market economy is developing stably, and man, his interests, rights and freedoms are considered the highest value not in words, but in practice, aimed at building a democratic legal state, making Uzbekistan one of the developed democratic states of the world. Systematic work is being carried out on the rapid development of the efficiency of enterprises based on the introduction of innovations in our country as important directions and factors of deepening structural changes, increasing the employment, income and quality of life of the country's population. In order to increase the financial stability of industrial enterprises in world practice, in the researches that are being carried out in order to determine the existing financial problems, due to insufficient financial stability in industrial enterprises, it is aimed to solve them as a result of the implementation of current and future investment activities for the enterprise and the study of the problems that lead to a decrease in financial indicators, lack of development of scientific proposals and practical recommendations requires deep scientific research in this direction. In order to increase the financial stability of enterprises in the industrial sector, it is one of the global problems aimed at improving the financial stability of industrial enterprises by assessing the financial situation and introducing best foreign practices, which identify existing financial problems, develop measures to minimize threats to financial instability and improve financial results.

Today, comprehensive measures are being implemented in the national economy of our country, including in the process of increasing the global competitiveness of chemical industry enterprises.

In the development strategy of New Uzbekistan for 2022-2026, aimed at creating the necessary political-legal, socio-economic and scientific-educational foundations for the reforms to be implemented in our country, "the development of the national economy, its growth rates at the level of modern requirements providing" tasks are defined. Based on this, it is an important urgent issue to rapidly develop the internal ability to strengthen the financial stability of industrial enterprises, to technologically update the base of industrial enterprises, and to carry out scientific research on the rational use of available resources. As the President of the Republic of Uzbekistan, Shavkat Mirziyoyev, noted, "Economic reforms are continuing rapidly in our country. For the first time, we have publicly announced our determination to reduce poverty. We achieve this by developing entrepreneurship and creating additional jobs, improving the investment and business environment, building modern infrastructure, training people in new professions, and providing targeted social assistance to the population".

It can be seen from the world practice that the development of investment activity is of great importance in the development of the country's economy and in taking a worthy place in the world arena and in international rankings.

Therefore, today there is a need to develop the investment activities of domestic and foreign investors and to protect their legal and legitimate interests, to establish a new system that meets the requirements of international standards.

However, sufficient economic mechanisms have not been developed in our country to evaluate the activities of local and foreign investors in international ratings.

Literature review.

The scientific-theoretical justification of the concepts of "financial stability" considered in this article has been the subject of numerous scientific works, books and definitions by foreign and domestic economists.

Also, there are different interpretations of the meaning of "financial stability" in economic literature and scientific research. Having studied them deeply and widely, we considered it necessary to pay special attention to the following definitions given to the content of financial stability.

It is known that there is currently no universally accepted criterion for assessing financial stability.

The importance and specific features of the organization and effective management of enterprise finance, taking into account and analyzing the changes taking place in the practice of increasing the financial stability of enterprises, and improving its theoretical and methodological issues are discussed by various economists, which are found in their approaches and options.

In particular, economists M.Q.Pardaev and B.I.Israilov (2019) express financial stability as the ratio of the company's own funds and all funds, and divide financial stability indicators into the following groups:

- ✓ indicators related to own funds (private capital);
- ✓ indicators related to foreign funds (capital);
- ✓ indicators related to funds in motion;
- ✓ indicators related to fixed assets;
- ✓ indicators related to working capital.

I.D.Mandel (2009) examines the sustainable growth rate and its factor-based model, which includes indicators of liquidity, financial independence, working capital, turnover and profitability.

According to I.A.Pavlova (2017), the essence of the financial stability of the enterprise is "its financial condition, in which the economic activity of the enterprise allows to ensure all its obligations."

According to I.N.Omelchenko and Y.V.Borisov (2017), "financial stability is the ability of an enterprise to maintain its financial stability in the face of constantly changing market conditions." L.T.Gilyarovskaya and A.A.Vekhoreva (2013) stated that the concept of financial stability of the enterprise is its state in which not only solvency is ensured during the distribution and use of available resources, but also development aimed at achieving profit and capital growth will also be achieved."

N.L.Danilova (2014) gives the following definition of the financial stability of enterprises. According to it, "the stability of the financial situation of an enterprise provided with a sufficient share of its own capital as a part of financing sources is called the financial stability of the enterprise."

According to Professor T.S. Malikov (2009), the financial stability of economic entities is determined by general (autonomy coefficient, debt capital concentration coefficient, debt-to-equity ratio coefficient) and relative indicators (reserves and expenses equity ratio, financial independence ratio, equity leverage coefficient) represents. In the analysis of the financial situation of enterprises, the economist, professor E.A. Akramov (2003) recommended the concept of financial strength and its indicators and justified the factors affecting it. He also notes that the category of financial stability is an indicator of the fact that the financial status of the enterprise remains at the same level and does not decrease. Economist B.J. Khakimov (2020) recognizes that cash is recognized as the most important financial asset in the total assets of enterprises. Therefore, the rapid liquidity of the enterprise, i.e., the ratio of coverage of current assets with current liabilities, is an important economic indicator that depends on cash resources.

"Financial stability is the structure of the company's capital, the ratio of equity and debt sources, short-term and long-term liabilities, and the provision of working capital with own funds." According to this definition, it allows to assess the ability of industrial enterprises to maintain their activities for a certain period of time, pay off existing debts and sell goods without problems.

Research methodology.

The subject of the article was an analysis of the methods of increasing the financial stability of enterprises in the industrial sector in our country. In its analysis, comparative analysis, structural analysis and monographic analysis methods were used and suggestions were developed. In order to increase the financial stability of enterprises in the industrial sector, attention was focused on determining the existing financial problems, first of all, the relevance of the topic was justified, the scientific works of foreign and local scientists in this field were studied.

Results.

Currently, in our opinion, it is appropriate to set these criteria based on the analysis of the current assets of the enterprise and determination of its average values. The problem of choosing the criteria for assessing the financial stability of the enterprise, which takes into

account financial risks and its long-term development strategy, is becoming especially important. There are different approaches to solving this problem. At the same time, it is necessary to remember that the criteria should contain maximum information about the financial situation of the enterprise and should not be contradictory. Its implementation makes it possible to identify the most risky business processes and activities of the enterprise in terms of their impact on the financial stability system. There are prospects for financing a part of the costs related to marketing research, development of project documents, attracting foreign experts, and certification of manufactured products from the funds of the Industrial Development Fund, aimed at mastering the production of products in high demand conclusions can be drawn. The structural basis of financial stability is the sum of its 3 important components (Figure #1).

These are: financial stability, financial flexibility, financial potential of the enterprise.

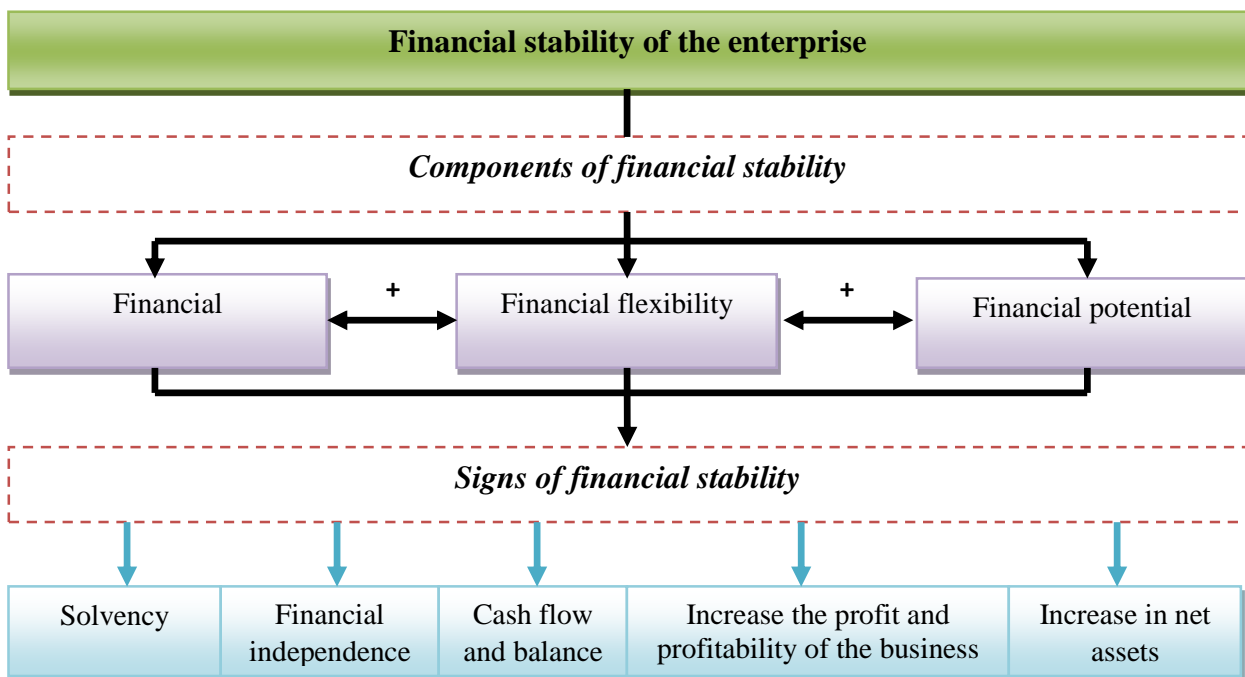


Figure #1. A model of relationships between financial stability, its components and manifestations

Based on the above information, the financial stability of enterprises is the constant presence of the required amount of funds in bank accounts, the absence of overdue loans, loans, receivables and payables, the optimal size and structure of current assets, the acceleration of their turnover, sufficient capital and it can be observed that its effective use has an effect on the rhythmic development of production, working capital, increased profit, and increased profitability. Also, in the process of economic development, it forces enterprises to provide an opportunity to pay debts immediately at any time. In this regard, the assessment of the financial stability of the enterprise is primarily carried out using its solvency.

At the same time, it should be remembered that an increase in liquidity, profitability, and solvency indicators does not always indicate strengthening of financial stability. This is due to the following factors: a high level of profit growth is often accompanied by an increase in the level of risk, which leads to a decrease in financial stability, indicators of liquidity, profitability, solvency are not of a long-term nature, or does not reflect the direction

of strategic development. They demonstrate the company's development potential only in the short or medium term.

Therefore, in order to analyze the concept of financial stability in the long-term perspective, it is necessary to use more widely indicators that take into account the relationship of the enterprise with the external environment.

The proposed additions for the complex decomposition of risks in relation to the factors affecting the financial stability of the enterprise are to improve the quality of control of the external and internal environmental factors of the enterprise; combining several parameters of their description, especially the enterprise's financial risks, will be decomposed in a complex way, allowing to develop a new financial management system. In this regard, the classification of internal and external factors affecting the financial stability of industrial enterprises on the basis of complex decomposition of risks was developed.

Diagnosing the financial condition of enterprises and taking specific measures to improve it is actually an important factor in ensuring macro-level stability. Therefore, in the event that occurs, first of all, it is necessary to pay attention to the financial health of enterprises and ensure their sustainable development in the future. Production profitability reflects its financial stability, how profitable it is and whether it is worth investing in it.

Complex decomposition classification of risks of internal and external factors affecting the financial stability of industrial enterprises.

An important indicator of every enterprise is the absolute liquidity ratio, with the help of which it is possible to calculate the solvency of the enterprise and forecast its activity. The liquidity indicator directly reflects the company's solvency and, as a rule, banks pay attention to it before granting a loan. This option is also important in other cases, for example, when investing and buying shares, as well as when choosing partners for cooperation (every enterprise is interested in working with a liquid business that can deliver goods and services on time without advance payment).

Taking into account the above analysis, it can be observed that by transferring the assets that are not in accordance with the main specialization of the state-owned industrial enterprises and are not used to the disposal of the relevant state property management agencies, it is possible to increase the financial stability of the enterprises based on the reduction of the share of the state and economic societies in the authorized capital.

The indicator correlates the amount of profit received with the amount of funds that made it possible to receive it. In general, it is the ratio of net profit to the cost of fixed assets and working capital. If the enterprise has several productions, then the profitability of each of them is considered separately. If its level is not high enough, if the cost of production is reduced, it can be increased, it is necessary to have a rational approach to spending the main resources.

Based on the analysis of many coefficients of financial stability and in order to more broadly reflect the financial situation of the enterprise, in addition to absolute indicators, the assessment of the financial stability of enterprises is analyzed on the basis of the following coefficients. Financial stability is studied on the basis of information on the balance sheet. By comparing the indicators in it, the ratio and interconnection between funds is determined.

Financial stability analysis in foreign practice is carried out by calculating and analyzing the following indicators:

- price-earnings ratio: it is determined how much net profit is achieved for each share determined by dividing the net profit by the number of issued shares;
- price / cash flow ratio: the company determines the profitability of the share for the cash flows passing for each share during its activity;
- market value / book value: shows how much the market price of a share is higher than its book value and is determined by the appropriate ratio.

The advantages of foreign methods are evidenced by their uniqueness, the comparability and reliability of the quantitative composition of indicators and the interpretation of their results, as well as the simplicity of such methods of analyzing and evaluating the financial stability of the enterprise. In this case, the greatest advantage should be given to calculating the indicators of financial stability of the enterprise.

References:

- 1.O'zbekiston Respublikasi Prezidentining 28.01.2022 yildagi "2022 - 2026 yillarga mo'ljallangan Yangi O'zbekistonning taraqqiyot strategiyasi to'g'risida" gi PF-60- son Farmoni.
- 2.Iqtisodiy adabiyotlarni o'rganish natijasida muallif tomonidan tuzildi.
- 5.Prezident Shavkat Mirziyoevning 2023 yil 10 yanvar kuni Sanoatni rivojlantirish hamda qo'shimcha zaxiralarni aniqlash masalalari bo'yicha chora-tadbirlari muhokamasiga bag'ishlab o'tkazilgan yig'ilishidagi ma'ruzasi.
- 6.Pardaev M.Q., Isroilov B.I. Moliyaviy tahlil: (Uslubiy ko'rgazmalar va tavsiyalar). - T.: Iqtisodiyot va huquq dunyosi, 2019. – B. 197.
- 7.Mandel I.D. Mnogomernyy statisticheskiy analiz ekonomicheskix protsessov. – SPb.: Piter, 2009. -318 s.
- 8.I.A. Pavlova// Finansy i kredit, 2017g.,«Analiz i prognozirovaniye finansovoy ustoychivosti organizatsii s uchetom jiznennogo sikla na osnove integralnogo pokazatelya». 23 (iyun), s. 71-75.
- 9.Omelchenko I.I. Finansovo ekonomicheskaya stabilnost kak sostavnaya chast organizatsionno ekonomicheskoy ustoychivosti predpriyatiy // Vestnik mashinostroeniya. 2017. № 4. S. 65.
- 10.Gilyarovskaya L.T, Vexoreva A.A. Analiz i otsenka finansovoy ustoychivosti kommercheskogo predpriyatiya. SPb., 2013. S. 13.
- 11.Danilova N.L. Analiz finansovoy ustoychivosti predpriyatiya [Elektronnyy resurs] // Assotsiatsiya «Otkrytaya nauka». Vypusk № 2. 2014
- 12.Malikov T.S. Moliya: xo'jalik yurituvchi sub'ektlar moliyasi. o'quv qo'llanma / i.f.d., prof. A.V. Vahobovning umumiy tahriri ostida. -T.: IQTISOD-MOLIYA, 2009. – B. 254-257.
- 13.Akramov E.A. Korxonalarning moliyaviy holati tahlili. - T.: Moliya, 2003. – B.64-85.
- 14.Xakimov B., Xolmirzaev U. Pul mablag'lari hisobi va tahlilini xalqaro tajribalar asosida takomillashtirish. "Xalqaro moliya va hisob" ilmiy elektron jurnali. № 1, fevral, 2020 yil..